

In Witness Whereof, the Government of the United States of America, acting by and through the United States Representative to the United Nations, and the United Nations, acting by and through the Secretary-General, have respectively caused this Agreement to be duly signed in duplicate at Lake Success, New York, on this 23rd day of March, 1948.

For the Government of the United States of America:

WARREN R. AUSTIN,
United States Representative to the United Nations

For the United Nations:

TRYGVE LIE,
Secretary-General

SEC. 2. Sums advanced to the United Nations in accordance with the provisions of paragraph (2) of the aforesaid loan agreement shall be disbursed by the United Nations for the purposes for which such sums were advanced within ninety days after their receipt from the United States. Any funds not so disbursed within that period shall be returned to the United States through the Secretary of State within thirty days thereafter.

Disbursement of funds; time limitation.
Ante, p. 1287.

SEC. 3. So long as the headquarters district is used as the seat of the United Nations, nothing in this resolution shall be deemed to limit the control and authority of the United Nations over such district as exercised pursuant to Public Law 357, Eightieth Congress: *Provided, however*, That in the event such district is, for whatever reason, no longer used as the seat of the United Nations, the United States shall, in addition to any rights it enjoys under paragraph (6) of the aforesaid loan agreement and section 22 of the Headquarters Agreement (Public Law 357, Eightieth Congress), be entitled to recover from the land and buildings in the headquarters district, in advance of all other creditors of the United Nations, any indebtedness incurred under the loan agreement which is then outstanding and unpaid.

Authority over headquarters district.

61 Stat. 756.
Priority rights of U. S.

Ante, p. 1288.

61 Stat. 764.

SEC. 4. (a) There is hereby authorized to be appropriated to the Department of State, out of any money in the Treasury not otherwise appropriated, the sum of \$65,000,000 to accomplish the purposes of this joint resolution. Amounts received in repayment of such loan shall be deposited and covered into the Treasury of the United States as miscellaneous receipts.

Appropriation authorized.

(b) Notwithstanding the provisions of any other law, the Reconstruction Finance Corporation is authorized and directed until such time as an appropriation shall be made pursuant to subsection (a) of this section to make advances not to exceed in the aggregate \$25,000,000 to carry out the provisions of this joint resolution and of the loan agreement referred to in section 1 in such manner, and in such amounts, as the President shall determine, and no interest shall be charged on advances made by the Treasury to the Reconstruction Finance Corporation for this purpose. The Reconstruction Finance Corporation shall be repaid without interest, for advances made by it hereunder from funds made available for the purposes of this joint resolution and of the loan agreement set forth in section 1.

Advances by RFC.

Ante, p. 1287.

Approved August 11, 1948.

[CHAPTER 835]

JOINT RESOLUTION

Making appropriations for the Housing and Home Finance Agency and the Veterans' Administration.

August 13, 1948
[H. J. Res. 445]
[Public Law 904]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums

Supplemental Appropriation Act, 1948.

are appropriated, out of any money in the Treasury not otherwise appropriated, to supply deficiencies in certain appropriations for the fiscal year ending June 30, 1949, and for other purposes, namely:

DISPLACED PERSONS COMMISSION

Ante, p. 1031.

The appropriation of \$2,000,000 for the Displaced Persons Commission in the "Second Deficiency Appropriation Act, 1948" (Public Law 785, Eightieth Congress, second session), may be apportioned for obligation and expenditure during the first three quarters of the fiscal year 1949.

HOUSING AND HOME FINANCE AGENCY

OFFICE OF THE ADMINISTRATOR

SALARIES AND EXPENSES

Ante, p. 1184.

The amount made available under this head in the Government Corporations Appropriation Act, 1949, for administrative expenses for the Office of the Administrator, is increased from \$750,000 to \$1,050,000.

FEDERAL HOUSING ADMINISTRATION

Ante, pp. 1034, 1189.

Ante, p. 1268.

Funds made available by the Government Corporations Appropriation Act, 1949, for administrative expenses of the Federal Housing Administration for the fiscal year 1949, shall be available for administrative expenses of the Federal Housing Administration in connection with the Housing Act of 1948 in such amounts as may be approved by the Director of the Bureau of the Budget (but not exceeding in the aggregate \$2,100,000) and the amounts so approved by the Director of the Budget may be transferred from funds available within such limitations as may be affected hereby for the last quarter of the fiscal year 1949 and obligated during the first three quarters of such fiscal year; and the sources of funds for such administrative expenses shall include the Housing Investment Insurance Fund created by the Housing Act of 1948.

Ante, p. 1280.

TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

HOUSING INVESTMENT INSURANCE FUND

Ante, p. 1280.

To enable the Secretary of the Treasury to make available to the Federal Housing Administration for credit to the Housing Investment Insurance Fund as provided in the Housing Act of 1948, \$10,000,000, to remain available until expended.

MOTOR CARRIER CLAIMS COMMISSION

Ante, p. 1222.

Section 6, of Public Law 880, Eightieth Congress, second session, an Act "To create a Commission to hear and determine the claims of certain motor carriers", is hereby amended by striking out the words "six months" in said section and inserting in lieu thereof the words "nine months".

Ante, p. 1223.

Section 13 of said Act is amended by striking out the words "six months' period" and inserting in lieu thereof the words "nine months' period".

VETERANS' ADMINISTRATION

AUTOMOBILES FOR DISABLED VETERANS

For an additional amount for "Automobiles and other conveyances for disabled veterans," \$5,000,000.

SEC. 2. The appropriations and funds herein made available shall be subject to Section 402 of the Second Deficiency Appropriation Act, 1948.

SEC. 3. This Act may be cited as the "Supplemental Appropriation Act, 1949."

Approved August 13, 1948.

Ante, p. 1035.

Ante, p. 1050.

Short title.

[CHAPTER 836]

JOINT RESOLUTION

To aid in protecting the Nation's economy against inflationary pressures.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to protect the Nation's monetary, banking, and credit structure, and interstate and foreign commerce, against increased inflationary pressures, the Board of Governors of the Federal Reserve System are authorized, notwithstanding the Act of August 8, 1947 (Public Law 386, Eightieth Congress), to exercise, up to and including June 30, 1949, consumer-credit controls in accordance with and to carry out the purposes of Executive Order Numbered 8843 (August 9, 1941) insofar as it relates to installment credit.

All the present provisions of sections 21 and 27 of the Securities Exchange Act of 1934, as amended (relating to investigations, injunctions, jurisdictions, and other matters), shall be as fully applicable with respect to the exercise by the Board of Governors of consumer installment credit controls as they are now applicable with respect to the exercise by the Securities and Exchange Commission of its functions under that Act, and the Board shall have the same powers in the exercise of such consumer installment credit controls as the Commission now has under the said sections.

SEC. 2. Section 19 of the Federal Reserve Act, as amended, is amended by inserting after the sixth paragraph thereof the following new paragraph:

"Notwithstanding any other provision of law, the Board of Governors of the Federal Reserve System, in order to prevent injurious credit expansion, may by regulation change the requirements as to reserves to be maintained pursuant to this section against demand or time deposits or both (1) by member banks in central reserve cities, or (2) by member banks in reserve cities, or (3) by member banks not in reserve or central reserve cities, or (4) by all member banks; but no such change shall have the effect of requiring any such member bank to maintain a reserve balance against its time deposits in an amount equal to more than 7½ per centum thereof, or a reserve balance against its demand deposits in an amount equal to more than 30 per centum thereof if such bank is in a central reserve city, 24 per centum thereof if in a reserve city, or 18 per centum thereof if not in a reserve or central reserve city. No change in reserve requirements made under authority of this paragraph shall continue in effect after June 30, 1949."

Approved August 16, 1948.

August 16, 1948

[S. J. Res. 157]

[Public Law 905]

Consumer installment credit controls.

61 Stat. 921.

12 U. S. C., Supp. I, § 248 note.

50 U. S. C. app. § 5 note.

48 Stat. 899, 902.

15 U. S. C. §§ 78u, 78aa.

38 Stat. 270; 48 Stat. 54.

12 U. S. C. §§ 462-462b.

Federal Reserve requirements.